

489.603 Effect of person's dissociation as member.

1. When a person is dissociated as a member of a limited liability company, all of the following apply:

a. The person's right to participate as a member in the management and conduct of the company's activities terminates.

b. If the company is member-managed, the person's fiduciary duties as a member end with regard to matters arising and events occurring after the person's dissociation.

c. Subject to section 489.504 and article 10, any transferable interest owned by the person immediately before dissociation in the person's capacity as a member is owned by the person solely as a transferee.

2. A person's dissociation as a member of a limited liability company does not of itself discharge the person from any debt, obligation, or other liability to the company or the other members which the person incurred while a member.

2008 Acts, ch 1162, §47, 155